

How the Gender Pay Gap Affects First Time Buyers

Millennial women must save for an extra 8 months to get on the property ladder

New research reveals how millennial females must save an extra 8 months for their first home compared to their male counterparts. The research found it takes the average British female 3 years and 8 months to save a 10% deposit while renting, whereas it would take their male counterparts 3 years to save for the same house.

The research by Compare My Move explores how the gender pay gap affects millennials saving for their first home across the largest towns and cities in the UK. The gender pay gap for 22 to 29-year-old full-time employees means female savers have around £100 less to put towards their deposit each month. The research shows how female first-time buyers struggle most in areas with high house prices, living costs, and large regional gender pay gap.

[Access the research here](#)

Headline figures at a glance:

- Females must save for an extra year or more in 13 of the largest towns and cities.
- In only 6 of the largest towns and cities is there a difference of fewer than 3 months.
- Cambridge is worst: women must save 3 years and 10 months longer.
- Dundee is best: women must save for “only” an extra month.
- Females in Cambridge and Oxford must spend more than a decade saving.

The difference is stark in areas where house prices greatly outstrip average millennial wages. Cambridge is the worst place for female first time buyers, taking millennial women 11 years and 9 months to save the average 10% deposit in the area, a whole 3 years and 10 months longer than their male counterparts. In contrast, the research crowns Dundee as the most equal for first time buyers, with female millennials having to save “only” an extra month over their male counterparts.

Compare My Move explored the saving journey of young men and women renting in areas they are looking to buy a home. The research uses living costs associated with leading a normal life including food, travel, rent and socialising. We used regional wage data for 22 to 29-year-old male and females and the latest official first time buyer house prices to explore how the gender pay gap is causing hardship for first time buyers.

[Access the methodology and full data on the 51 largest towns and cities here](#)

The Worst Towns and Cities for Female First Time Buyers

In 13 of the largest towns and cities in Britain, female first time buyers must spend an extra year or more saving compared to their male counterparts. In areas where house prices greatly outstrip the wages of millennials, all first time buyers find it particularly difficult to get on the property ladder. The pay gap means a dire situation is compounded for female first time buyers.

It will take the average female millennial in Cambridge 11 years and 9 months to save a 10% deposit for the average first time buyer home in the town. This is 3 years and 8 months longer than their male counterparts. High rents and living costs means that female millennials in Cambridge can only save £265 a month in expendable income. Male millennials still face a huge challenge in the area but can save an extra £130 a month on account of the regional pay gap, allowing them to save a 10% deposit in 7 years and 11 months.

Where millennials are strapped for cash, the pay gap has the worst effect on the savings process. Females must save for an extra 3 years in Oxford, an extra 2 years in Slough, and an extra 1 year and 10 months in London.

Find a rundown of the 13 areas where females must save for at least a year longer than their male counterparts.

Area	Avg 10% Deposit	Time to Save (Male)	Time to Save (Female)	Difference
Cambridge	£37,196	7 Years and 11 Months	11 Years and 9 Months	3 Years and 10 Months
Oxford	£36,145	7 Years and 4 Months	10 Years and 4 Months	3 Years
Slough	£27,146	5 Years and 11 Months	7 Years and 11 Months	2 Years
London	£41,374	6 Years and 4 Months	8 Years and 2 Months	1 Years and 10 Months
Brighton and Hove	£31,624	5 Years and 5 Months	7 Years and 2 Months	1 Years and 9 Months
Crawley	£25,735	4 Years and 9 Months	6 Years and 5 Months	1 Years and 8 Months
Reading	£27,496	4 Years and 10 Months	6 Years and 5 Months	1 Years and 7 Months
Bristol	£25,935	5 Years and 1 Month	6 Years and 6 Months	1 Years and 5 Months
Poole	£24,455	4 Years and 10 Months	6 Years and 4 Months	1 Years and 6 Months
Manchester	£16,176	3 Years and 1 Month	4 Years and 2 Months	1 Years and 1 Month
Northampton	£18,647	3 Years and 8 Months	4 Years and 9 Months	1 Years and 1 Month
Southend-on-Sea	£23,313	3 Years and 6 Months	4 Years and 6 Months	1 Year
Milton Keynes	£21,800	3 Years and 6 Months	4 Years and 6 Months	1 Year

[Find the full dataset including sources and methodology here](#)

The Best Areas for Female First Time Buyers

Although female millennials face a longer save in all 51 of the towns and cities analysed by Compare My Move, 6 areas can be deemed the best of a bad situation. In these areas females will “only” add 3 months or less to the time spent saving.

Of these areas, 4 are found in Scotland, two in Wales. These areas are the closest to equality on account of a lower regional pay gap and lower-than-average rents, house prices and living costs.

Dundee tops the list as an area which approaches equality of savings, with females having to save “only” an extra month more than their male counterparts. This is down to the lowest pay gap on the list, coupled with the highest level of expendable income for millennials. Low rents and a low cost of living allows both male and females in Dundee to save the largest amount each month, more so than areas with better pay.

This shows how the effect of the gender pay gap is lessened in areas where millennials aren’t so stretched by high costs of living.

Find below a rundown of the 6 areas where females must save for an extra 3 months or less.

Area	Avg 10% Deposit	Time to Save (Male)	Time to Save (Female)	Difference
Dundee	£10,667	1 Years and 3 Months	1 Years and 4 Months	1 Month
Aberdeen	£12,975	2 Years and 1 Month	2 Years and 3 Months	2 Months
Glasgow	£12,136	1 Years and 8 Months	1 Years and 10 Months	2 Months
Swansea	£13,177	2 Years and 3 Months	2 Years and 6 Months	3 Months
Newport	£15,610	2 Years and 7 Months	2 Years and 10 Months	3 Months
Edinburgh	£21,442	2 Years and 11 Months	3 Years and 2 Months	3 Months

[Find the full dataset including sources and methodology here](#)

Compare My Move Comments

[Compare My Move](#) Co-founder Dave Sayce said: “Our latest research shows the struggle faced by first time buyers to get together a deposit is intensified by the gender pay gap. Females are most affected in areas of high living and renting costs, where the expendable income available to young savers is seriously squeezed. When coupled with high house prices, the pay gap compounds the issues faced by all first time buyers.

“When the average female can put away £100 less than the average male a month, it’s easy to see how savings are affected. In the worst area, females have to save nearly 4 years longer than their male counterparts, causing them to save for well over a decade.”

Compare My Move Press Release

For Immediate Release

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Case Study: Faye Watt

A Digital Marketing Executive based in Bristol, Faye has been saving while renting in Bristol over the last 3 years. She currently saves around £300 a month towards a 10% deposit and will save for another 3 years.

She said: "I don't find it surprising that females will need to save for a longer time, however, I don't know anyone my age in Bristol, male or female, who will be ready to buy their first home in the next few years without additional help from their family."

[Find the full case study here](#)



About Compare My Move

[Compare My Move](#) is a comparison website to help UK users save on the cost of moving house. UK users can compare and save on removal companies, RICS Chartered Surveyors, and Licensed Conveyancers.

All partners on the network are fully verified by Compare My Move and reviewed by our users. Compare My Move was launched in 2012 by Marc Benger and Dave Sayce, who have more than 30 years of experience in the house removal industry. Every year, Compare My Move help more than 90,000 residents move house.

Notes for Editors

Using average regional full time wages for 22 to 29 year old males and females, we worked out take-home salaries after tax, pension and student loan contributions. Using realistic living costs and average area rent prices for a room in a house share, we worked out the expendable income for male and female millennials across 51 of the largest towns and cities in Britain.

Compare My Move then worked out the time taken for male and females to save a 10% deposit for the average first time buyer home in every area.

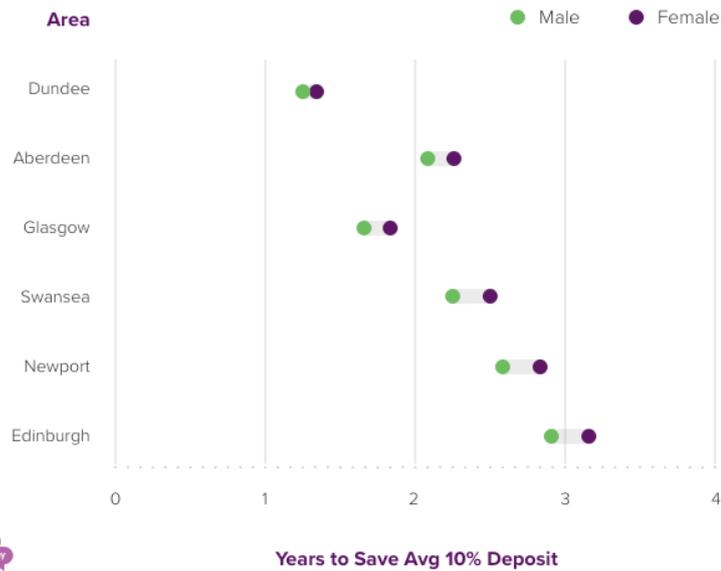
You can view the [data, sources and full methodology here](#).

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Assets Available on Request

Best Areas for Female First Time Buyers



Worst Areas for Female First Time Buyers



Assets Available on Request

Best Areas for Female Savers



Worst Areas for Female Savers

